

Commodities

Industrial

Metal.—The Iron Age says: "That metal output in August fell below that of July indicates the handicaps under which the industry is laboring to meet the present unprecedented demands upon it. Last month's total was 3,203,718 tons, or 103,346 tons a day, against 3,224,513 tons in July, or 104,017 tons a day. Heat and humidity counteracted the effect of a slight increase in active furnaces. September should show some gain, as 320 furnaces were in blast at the opening of the month, with a daily capacity of 104,502 tons, as against 316 furnaces on August 1, representing a capacity of 103,624 tons a day. The height of the buying movement in pig iron, steel and iron castings in the Central States seems to have been passed last week. Following the marked activity in basic iron, foundries came into the market and a good many 3,000 to 6,000 ton sales were made."

"On both export and domestic account buying of steel keeps up on a scale showing that hopes of lower prices have been put aside indefinitely. For the Allies the taking up of large lots of shell steel disards further reflects the scarcity of the forms of steel for which they have been securing the market lately. Two Central Western steel companies have disposed of about 100,000 tons of such material, and the supply is now about cleaned up. The July exports of iron and steel reported in tons were 496,000 tons, against 527,000 tons in June and 540,000 tons at the highest rate, which was in May. It is not to be concluded from these figures that the high point has been reached in the war boom, but the export movement will be closely watched for signs of the turn in world works order books do not show it."

Prices current for a few of the principal metals and metal products, compared with those prevailing at the corresponding time of last year, follow:

	Current	A year ago.
Pig iron, No. 1	\$20.50	\$21.00
foundry, ton... Steel billets,	23.50	23.50
Pitts., ton.... Copper, electro-	45.00	45.00
lytic, lb..... Tin, lb.....	27.00/28 38.4/39	17.34 33.2
Lead, N. Y. deliv.	6.65/6.75	4.82/2
Spelter, lb.....	.08/20	17.4

Other Basic Materials.—Of each of the following commodities there are many grades and variations, and therefore many prices. These quotations are for the information of those who have a general interest in prices.

	Current	A year ago.
Leather, hem, 1st, lb.	.37	.32
Lumber, hem, 1,000 ft \$24.00	\$21.50	
Petroleum, ref. gal... Petroleum, crude, bbl.	.12	.11
Rubber, Para, upriver, fine, lb.....	2.30	1.60
Lead, N. Y. deliv.	.69/2	.56
Wool, Ohio, X, lb....	.37	.29

Cotton.—The effect of the movement of the new crop was felt with greater force in the cotton market yesterday, and prices lost from 10 to 20 points. From time to time there were slight falls due to foreign influences, but these were soon forgotten, and closing prices were close to the lowest for the day. The fact that Liverpool was firmer than expected caused a steady opening, and subsequently there was some buying because of the weekly weather report, stating that the crop is still going backward. Much of the time, however, selling orders were extremely numerous, embracing liquidation, short selling and stop-loss orders.

Yesterday's A year ago.

Cash 15.80 15.95

Contract: 10.00

October 15.53 15.72 9.98

December 15.65 15.88 10.32

January 15.72 15.96 10.49

March 15.86 16.12 10.77

May 16.00 16.24 10.97

July 16.04 16.28 11.13

Sustenance

Cereals

Wheat.—There was less animation in wheat markets yesterday, and prices moved within a narrower range. However, they were still on the up-grade, and especially during the afternoon, showing a tendency of roughly 2 cents shortly after the opening. After mid-day selling pressure became heavier, and for a time prices were lower than at the close on Tuesday. The persistent strength of the cash situation was still the principal influence, and as a result the nearby deliveries at times showed greater strength than the distant. To some extent this was traceable to the operations of large Western interests, which bought September and October delivery. Naturally, this served to confirm previous fears that there might be a "squeeze" of September shorts in that market. The inclination to sell the more remote contracts, and especially May, was also based on rather long range hopes that the Dardanelles might be opened by that time, but this theory provoked the usual criticism from many incredulous traders. Another disturbing element was a rumor that the new government was a failure, although this was subsequently denied. Still, it served for a time to strengthen the hopes of those looking for an early termination of the war.

They argued that it showed the pessimistic opinion prevailing in Germany as to the final outcome. On the afternoon reaction several large holders took profits, and the execution of stop-loss orders quickened the downward movement.

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The Weather Report

Official Records and Forecasts for Next Twenty-four Hours.

Chicago.—Sept. 7. 1523C. 151 93% Chicago, Dec. 154 152 103% Chicago, May. 155/2 1533 95% Corn.—Only a small volume of bushels was transacted in corn markets yesterday. There were no noteworthy variations in prices, which closed only slightly higher than on Tuesday. The scarcity of freight cars checked cash business and few bids were received. Decreasing supplies and reports of small farm offerings prompted buying of futures, although there was fairly heavy selling because of scattered rains throughout the West. The visible supply decreased 463 bushels. An indication of the scarcity of old corn in parts of the West, it was stated that corn was being shipped back to points in Missouri at \$1 a bushel.

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Barometer Readings.

Humidity.

Local Forecast.

Wind.

Clouds.

Temperature.

Pressure.

Wind.

Clouds.

Temperature.

Pressure.